

ESM approves Bulgaria's application for membership



(Luxembourg) - The Board of Governors of the European Stability Mechanism (ESM) approved Bulgaria's application to become a Member of the institution and the technical terms necessary for the country's accession to the ESM.

"I am delighted that the ESM Board of Governors approved Bulgaria's application to become the ESM's 21st Member. This decision is a key milestone as the country prepares to adopt the euro and deepen its integration into Europe's financial framework. Membership will strengthen Bulgaria's resilience to risks and support its stability. The continued growth of the ESM and the euro area underscores the strength and appeal of the single currency and the safety net it provides," said ESM Managing Director Pierre Gramegna.

Bulgaria is set to adopt the euro on 1 January 2026, following the EU Council's decision on 8 July this year. The country thus became eligible to become a Member

of the ESM, for which it applied on 5 September.

The ESM Board of Governors' decision today paves the way for Bulgaria to start the process of ratifying the ESM Treaty, as well as its Amending Agreement. Once the ratification process has been completed and the ESM Treaty enters into force for Bulgaria, it will officially become an ESM Member. This is expected to take place in the first half of 2026.

The technical terms of Bulgaria's membership approved today include the details of the country's subscription to the ESM authorised capital stock and its paid-in capital. Bulgaria will benefit from a temporary correction period of 12 years, during which its initial capital subscription to the ESM will be lower, thus leading to a temporarily lower paid-in capital contribution.

During the first 12 years of ESM membership, Bulgaria's paid-in capital will total approximately €600 million. The payment of this amount will be made in five annual instalments. Following the end of the correction period, Bulgaria will pay the remaining amount, and its total paid-in capital will reach €992 million.

Contacts

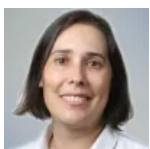


[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu